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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

December 17, 2012

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

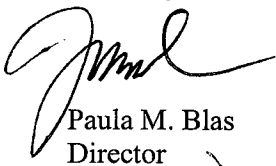
Re: Statement of Revenues and Expenditures – Month Ended October 31, 2012

Dear Speaker Won Pat:

As a follow-up to our November 30, 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 October 31, 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.

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 October 31, 2012

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (9,631,366)	(2,535,732)	\$ (12,167,098)
Interest	(1,839,532)	16,899	(1,822,632)
Dividends	1,743,342	-	1,743,342
Other investment income	<u>4,767</u>	<u>916</u>	<u>5,683</u>
	(9,722,787)	(2,517,917)	(12,240,704)
Less investment expenses	<u>1,822</u>	<u>-</u>	<u>1,822</u>
Net investment income	<u>(9,724,609)</u>	<u>(2,517,917)</u>	<u>(12,242,526)</u>
Contributions:			
Employer	5,732,367	1,100,190	6,832,557
Member	<u>853,791</u>	<u>1,089,994</u>	<u>1,943,786</u>
Total contributions	<u>6,586,159</u>	<u>2,190,184</u>	<u>8,776,343</u>
TOTAL ADDITIONS	<u>(3,138,450)</u>	<u>(327,733)</u>	<u>(3,466,183)</u>
Benefit payments:			
Age and service annuities	13,090,270	-	13,090,270
Survivor annuities	2,054,854	-	2,054,854
Disability annuities	<u>581,769</u>	<u>-</u>	<u>581,769</u>
Total benefit payments	15,726,892	-	15,726,892
Refunds to separated employees and withdrawals	468,826	902,120	1,370,946
Interest on refunded contributions	28,889	-	28,889
Administrative and general expenses	<u>285,643</u>	<u>7,229</u>	<u>292,872</u>
	-	-	-
TOTAL DEDUCTIONS	<u>16,510,250</u>	<u>909,349</u>	<u>17,419,600</u>
Net increase in plan net assets	<u>(19,648,701)</u>	<u>(1,237,082)</u>	<u>(20,885,783)</u>