



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
 Governor

Michael W. Cruz, M.D.
 Lieutenant Governor

Paula M. Blas
 Director

2009 JUL 30 PM 4:10
 MS

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

July 29, 2009

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

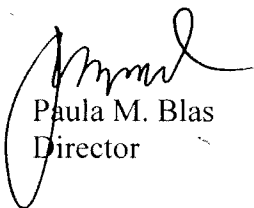
Re: *Financial Statements – Quarter Ended June 30, 2009*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 2, is the Retirement Fund's (the "Fund") Financial Statements for the Quarter ended June 30, 2009. The statements are 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 our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,



Paula M. Blas
 Director

Enclosure

30-09-0936
 Office of the Speaker
 Judith T. Won Pat, Ed. D.
 Date: 7/30/09
 Time: 1:40
 Received by: [Signature]

cc: Doris Flores-Brooks, Public Auditor

0942

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of June 30, 2009

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of June 30, 2009

	Defined Benefit	Defined Contribution	Total
ASSETS			
Investments, at fair value:			
Common stocks	\$ 492,363,450	\$ -	\$ 492,363,450
U.S. Government securities	214,745,977	-	214,745,977
Corporate bonds and notes	188,322,407	-	188,322,407
Mutual funds	106,291,412	159,028,035	265,319,447
Money market funds	23,991,674	-	23,991,674
DC plan forfeitures	-	5,484,351	5,484,351
Total investments	<u>1,025,714,920</u>	<u>164,512,386</u>	<u>1,190,227,306</u>
Receivables:			
Net Prior Year Receivables	109,655,864	-	109,655,864
Notes Receivable - employee service credits	2,909,255	-	2,909,255
Notes Receivable - ERIP employee share	6,476,097	-	6,476,097
Current Year Contributions	168,575	-	168,575
Other receivables	1,116,932	237,806	1,354,738
Due from brokers for unsettled trades	5,602,425	-	5,602,425
Accrued interest and dividends on investments	731,530	-	731,530
Total receivables	<u>126,660,678</u>	<u>237,806</u>	<u>126,898,484</u>
Cash and cash equivalents	<u>1,188,342</u>	<u>2,127,101</u>	<u>3,315,443</u>
Property and equipment	<u>981,574</u>	<u>-</u>	<u>981,574</u>
Total assets	<u>1,154,545,514</u>	<u>166,877,293</u>	<u>1,321,422,807</u>
LIABILITIES			
Deferred revenue for service credits	11,553,731	-	11,553,731
Accounts payable and accrued expenses	1,803,018	562,931	2,365,949
Due to brokers for unsettled trades	5,575,225	-	5,575,225
Total liabilities	<u>18,931,974</u>	<u>562,931</u>	<u>19,494,905</u>
Net assets held in trust for pension benefits	<u>\$ 1,135,613,540</u>	<u>\$ 166,314,362</u>	<u>\$ 1,301,927,902</u>

	Defined Benefit	Defined Contribution	Total
Prior Contributions:			
GMH & GPSS - PY ER Contributions	\$ 10,654,481	-	\$ 10,654,481
GMH & GPSS - PY EE Contributions	4,840,768	-	4,840,768
GMH & GPSS - PY Interest & Penalties	9,578,288	-	9,578,288
Total GMH & GPSS	<u>25,073,537</u>	<u>-</u>	<u>25,073,537</u>
Prior Year Note Receivable:			
GMH	4,095,893	-	4,095,893
Less: 100% Allowance	(4,095,893)	-	(4,095,893)
	<u>-</u>	<u>-</u>	<u>-</u>
Other Prior Year Receivables:			
Supplemental/COLA benefits receivable	78,085,596	-	78,085,596
ERIP - Employer share	2,168,379	-	2,168,379
Supplementals/MDL Advanced:			
General Fund	1,979,552	-	1,979,552
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	804,358	-	804,358
Guam Power Authority	37,438	-	37,438
	<u>84,582,327</u>	<u>-</u>	<u>84,582,327</u>
Net Prior Year Receivables:			
Total Receivables	113,751,757	-	113,751,757
Less: 100% Allowance for GMH Note	(4,095,893)	-	(4,095,893)
Net Receivables	<u>\$ 109,655,864</u>	<u>-</u>	<u>\$ 109,655,864</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the Nine Months Ended June 30, 2009

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (92,312,540)	\$ (10,674,131)	\$ (102,986,671)
Interest	29,368,733	1,156,424	30,525,157
Dividends	7,377,060	-	7,377,060
Other investment income	<u>261,471</u>	<u>163,440</u>	<u>424,911</u>
	(55,305,276)	(9,354,267)	(64,659,543)
Less investment expenses	<u>1,982,898</u>	<u>-</u>	<u>1,982,898</u>
Net investment income	<u>(57,288,174)</u>	<u>(9,354,267)</u>	<u>(66,642,441)</u>
Contributions:			
Employer	67,196,630	8,338,345	75,534,975
Member	<u>12,761,961</u>	<u>8,290,855</u>	<u>21,052,816</u>
Total contributions	<u>79,958,591</u>	<u>16,629,200</u>	<u>96,587,791</u>
TOTAL ADDITIONS	<u>22,670,417</u>	<u>7,274,933</u>	<u>29,945,350</u>
Benefit payments:			
Age and service annuities	108,828,678	-	108,828,678
Survivor annuities	13,399,573	-	13,399,573
Disability annuities	<u>6,021,803</u>	<u>-</u>	<u>6,021,803</u>
Total benefit payments	128,250,054	-	128,250,054
Refunds to separated employees and withdrawals	4,585,607	5,087,715	9,673,322
Interest on refunded contributions	877,759	-	877,759
Balances transferred to DC plan	65,337	(65,337)	-
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	<u>1,909,589</u>	<u>1,030,043</u>	<u>2,939,632</u>
TOTAL DEDUCTIONS	<u>135,688,346</u>	<u>6,052,421</u>	<u>141,740,767</u>
Net increase (decrease) in plan net assets	(113,017,929)	1,222,512	(111,795,417)
Net assets held in trust for pension benefits, beginning	<u>1,248,631,469</u>	<u>165,091,850</u>	<u>1,413,723,319</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,135,613,540</u>	<u>\$ 166,314,362</u>	<u>\$ 1,301,927,902</u>