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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

2009 NOV 13 PM 5:08

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

November 10, 2009

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

36-09-1349
11/10/09
4/11

Re: *Statement of Revenues and Expenditures – Month Ended September 30, 2009*

Dear Speaker Won Pat:

As a follow-up to our October 21, 2009 letter (copy attached) and in accordance with Public Law 29-113, Chapter VII, Section 25, submitted herewith is the Retirement Fund's ("Fund") statement of Revenues and Expenditures for the month ended September 30, 2009. 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 me at 475-8912.

Sincerely,



Diana T. Bernardo
Acting Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the one month ended September 30, 2009

	Defined Benefit	Defined Contribution	Total
	<u> </u>	<u> </u>	<u> </u>
Investment income:			
Net appreciation in fair value of investments	\$ 27,173,170	\$ 5,693,800	\$ 32,866,970
Interest	3,783,996	137,587	3,569,021
Dividends	1,526,671	-	1,526,671
Other investment income	2,579,805	-	2,932,367
	<u>35,063,642</u>	<u>5,831,387</u>	<u>40,895,029</u>
Less investment expenses	758,541	-	758,541
Net investment income	<u>34,305,101</u>	<u>5,831,387</u>	<u>40,136,488</u>
 Contributions:			
Employer	6,191,750	1,842,045	8,033,795
Member	2,860,312	1,836,022	4,696,334
Total contributions	<u>9,052,062</u>	<u>3,678,066</u>	<u>12,730,128</u>
 TOTAL REVENUES	<u>43,357,163</u>	<u>9,509,453</u>	<u>52,866,616</u>
 Benefit payments:			
Age and service annuities	12,126,659	-	12,126,659
Survivor annuities	1,825,257	-	1,825,257
Disability annuities	701,677	-	701,677
Total benefit payments	<u>14,653,593</u>	<u>-</u>	<u>14,653,593</u>
Refunds to separated employees and withdrawals	179,481	430,692	610,173
Interest on refunded contributions	482,637	-	482,637
Balances transferred to DC plan	24,616	(24,616)	-
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	190,628	514,911	705,539
 TOTAL EXPENDITURES	<u>15,530,955</u>	<u>920,987</u>	<u>16,451,942</u>
 Net increase (decrease) in plan net assets	<u>\$ 27,826,208</u>	<u>\$ 8,588,466</u>	<u>\$ 36,414,674</u>



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 Director

October 21, 2009

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

Re: *Statement of Revenues and Expenditures - Month Ended September 30, 2009*

Dear Speaker Won Pat:

Please be informed that the Retirement Fund fully intends to submit its statement of Revenues and Expenditures for the month ended September 30, 2009, but will not be able to do so within the stipulated deadline of Public Law 29-113, Chapter VII, Section 25. We are performing fiscal year-end reconciliations, and anticipate completion of the process by month's end. The Fund will promptly submit its statement of Revenues and Expenditures thereafter, by no later than November 10, 2009. This notice 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 our Controller, Ms. Diana T. Bernardo, at 475-8912.

Sincerely,

for, Paula M. Blas

Paula M. Blas
 Director

cc: Doris Flores Brooks, Public Auditor

Office of the Speaker
 Judith T. Won Pat, Ed. D.
 Date _____
 Time _____
 Received by _____
 35
 10/21/09

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

RECEIVED BY:

PRINT NAME/DATE

(GGRF Copy)

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