



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
 Governor

**Michael W. Cruz, M.D.**  
 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

2009 NOV 16 PM 1:59

November 12, 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 September 30, 2009*

Dear Speaker Won Pat:

As a follow-up to our October 26, 2009 letter (copy attached) and in accordance with Public Law 29-113, Chapter VII, Section 2, is the Retirement Fund's (the "Fund") Financial Statements for the Quarter ended September 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](http://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

Office of the Speaker  
 Judith T. Won Pat, Ed. D.  
 Date Nov 13, 09  
 Time 10:25 AM  
 Received by [Signature]  
 30-09-1359

424 Route 8  
 Maite, Guam 96910  
 Tel: 671.475.8900  
 Fax: 671.475.8922  
[www.ggrf.com](http://www.ggrf.com)

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - Un-Audited

As of September 30, 2009

	Defined Benefit	Defined Contribution	Total
<b>ASSETS</b>			
<b>Investments, at fair value:</b>			
Common stocks	\$ 553,875,516	\$ -	\$ 553,875,516
U.S. Government securities	196,330,526	-	196,330,526
Corporate bonds and notes	208,715,986	-	208,715,986
Mutual funds	176,434,098	182,131,944	358,566,042
Money market funds	22,236,818	-	22,236,818
DC plan forfeitures	-	5,048,457	5,048,457
<b>Total investments</b>	<u>1,157,592,944</u>	<u>187,180,401</u>	<u>1,344,773,345</u>
<b>Receivables:</b>			
Net Prior Year Receivables	89,488,283	-	89,488,283
Notes Receivable - employee service credits	2,285,674	-	2,285,674
Notes Receivable - ERIP employee share	5,969,104	-	5,969,104
Current Year Contributions	3,383,723	970,932	4,354,655
Other receivables	3,012,950	265,021	3,277,971
Due from brokers for unsettled trades	6,045,882	-	6,045,882
Accrued interest and dividends on investments	2,989,605	-	2,989,605
<b>Total receivables</b>	<u>113,175,221</u>	<u>1,235,953</u>	<u>114,411,174</u>
<b>Cash and cash equivalents</b>	<u>2,874,238</u>	<u>3,108,835</u>	<u>5,983,073</u>
<b>Prepaid expenses</b>	<u>19,835</u>	<u>-</u>	<u>19,835</u>
<b>Property and equipment</b>	<u>964,374</u>	<u>-</u>	<u>964,374</u>
<b>Total assets</b>	<u>1,274,626,612</u>	<u>191,525,189</u>	<u>1,466,151,801</u>
<b>LIABILITIES</b>			
Deferred revenue for service credits	8,984,237	-	8,984,237
Accounts payable and accrued expenses	3,586,282	548,024	4,134,306
Due to brokers for unsettled trades	4,666,581	-	4,666,581
<b>Total liabilities</b>	<u>17,237,100</u>	<u>548,024</u>	<u>17,785,124</u>
Net assets held in trust for pension benefits	<u>\$ 1,257,389,512</u>	<u>\$ 190,977,165</u>	<u>\$ 1,448,366,677</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of September 30, 2009

	Defined Benefit	Defined Contribution	Total
<b>Prior Contributions:</b>			
GMH & GPSS - PY ER Contributions	\$ 8,135,979	-	\$ 8,135,979
GMH & GPSS - PY EE Contributions	3,777,723	-	3,777,723
GMH & GPSS - PY Interest & Penalties	-	-	-
<b>Total GMH &amp; GPSS</b>	<u>11,913,702</u>	<u>-</u>	<u>11,913,702</u>
<b>Prior Year Note Receivable:</b>			
GMH	-	-	-
Less: 100% Allowance	-	-	-
<b>Other Prior Year Receivables:</b>			
Supplemental/COLA benefits receivable	72,993,528	-	72,993,528
ERIP - Employer share	269,915	-	269,915
Supplementals/MDL Advanced:			
General Fund	1,972,560	-	1,972,560
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	799,281	-	799,281
Guam Power Authority	32,293	-	32,293
<b>Total</b>	<u>77,574,581</u>	<u>-</u>	<u>77,574,581</u>
<b>Net Prior Year Receivables:</b>			
Total Receivables	89,488,283	-	89,488,283
Less: 100% Allowance for GMH Note	-	-	-
<b>Net Receivables</b>	<u>\$ 89,488,283</u>	<u>-</u>	<u>\$ 89,488,283</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the Twelve Months Ended September 30, 2009

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ 26,346,232	\$ 8,564,958	\$ 34,911,190
Interest	42,191,108	969,262	43,160,370
Dividends	10,163,082	-	10,163,082
Other investment income	2,863,192	571,747	3,434,939
Less investment expenses	81,563,614	10,105,967	91,669,581
<b>Net investment income</b>	<b>2,762,114</b>	<b>-</b>	<b>2,762,114</b>
	78,801,500	10,105,967	88,907,467
<b>Contributions:</b>			
Employer	89,482,900	12,174,701	101,657,601
Member	18,583,330	12,110,358	30,693,688
<b>Total contributions</b>	<b>108,066,230</b>	<b>24,285,059</b>	<b>132,351,289</b>
<b>TOTAL ADDITIONS</b>	<b>186,867,730</b>	<b>34,391,026</b>	<b>221,258,756</b>
<b>Benefit payments:</b>			
Age and service annuities	145,113,609	-	145,113,609
Survivor annuities	18,346,271	-	18,346,271
Disability annuities	8,048,239	-	8,048,239
<b>Total benefit payments</b>	<b>171,508,119</b>	<b>-</b>	<b>171,508,119</b>
Refunds to separated employees and withdrawals	5,898,253	6,860,435	12,758,688
Interest on refunded contributions	1,621,049	-	1,621,049
Balances transferred to DC plan	90,393	(90,393)	-
Recovery of bad debt - GMHA	(4,095,893)	-	(4,095,893)
Administrative and general expenses	3,087,766	1,626,025	4,713,791
<b>TOTAL DEDUCTIONS</b>	<b>178,109,687</b>	<b>8,396,067</b>	<b>186,505,754</b>
Net increase (decrease) in plan net assets	8,758,043	25,994,959	34,753,002
Net assets held in trust for pension benefits, beginning	1,248,631,469	164,982,206	1,413,613,675
Net assets held in trust for pension benefits, ending	\$1,257,389,512	\$ 190,977,165	\$ 1,448,366,677



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**RETIREMENT FUND**  
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**Felix P. Camacho**  
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 Lieutenant Governor

**Paula M. Blas**  
 Director

October 26, 2009

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

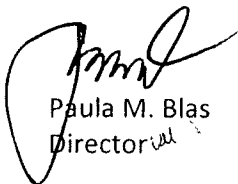
Re: *Financial Statements - Quarter Ended September 30, 2009*

Dear Speaker Won Pat:

Please be informed that the Retirement Fund fully intends to submit its Financial Statements for the quarter ended September 30, 2009, but will not be able to do so within the stipulated deadline of Public Law 29-113, Chapter VII, Section 2. We are performing fiscal year-end reconciliations, and anticipate completion of the process by November 10, 2009. The Fund will promptly submit its Financial Statements thereafter, by no later than November 13, 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](http://www.ggrf.com).

Should you have any questions, please contact Ms. Diana T. Bernardo, Controller, at 475-8912.

Sincerely,



Paula M. Blas  
 Director

cc: Doris Flores Brooks, Public Auditor

Office of the Speaker  
 Judith T. Won Pat, Ed. D.  
 Date 10/28/09  
 Time 10:14  
 Received by: 28

Trustees:

**Joe T. San Agustin**  
 Chairman

**Wilfred P. Leon Guerrero, Ed.D.**  
 Vice-Chairman  
 Investment Committee, Chairman

**Antolina S. Leon Guerrero**  
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**Wilfred G. Aflague**  
 Trustee

**RECEIVED BY:**

\_\_\_\_\_  
**PRINT NAME/DATE**  
**(GGRF COPY)**

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