



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

*pe*  
**Felix P. Camacho**  
 Governor

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

**Paula M. Blas**  
 Director

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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

January 29, 2010

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

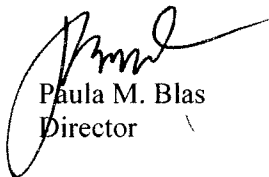
Re: *Statement of Revenues and Expenditures – Month Ended December 31, 2009*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 30-55, Chapter XIII, Section 4, is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for month ended December 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](http://www.ggrf.com).

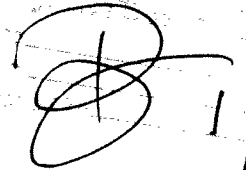
Should you have any questions, please contact our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,

  
 Paula M. Blas  
 Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

30-10-0101  
  
 1/29/10  
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**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended December 31, 2009**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ 805,329	\$ 3,527,965	\$ 4,333,294
Interest	1,951,356	173,615	2,124,971
Dividends	189,544	-	189,544
Other investment income	1,422	-	1,422
	<u>2,947,651</u>	<u>3,701,580</u>	<u>6,649,231</u>
Less investment expenses	625,620	-	625,620
<b>Net investment income</b>	<u>2,322,031</u>	<u>3,701,580</u>	<u>6,023,611</u>
<b>Contributions:</b>			
Employer	9,660,864	1,502,555	11,163,419
Member	1,657,464	1,501,459	3,158,923
<b>Total contributions</b>	<u>11,318,328</u>	<u>3,004,014</u>	<u>14,322,342</u>
<b>TOTAL ADDITIONS</b>	<u>13,640,359</u>	<u>6,705,594</u>	<u>20,345,953</u>
<b>Benefit payments:</b>			
Age and service annuities	12,290,441	-	12,290,441
Survivor annuities	1,522,557	-	1,522,557
Disability annuities	648,357	-	648,357
<b>Total benefit payments</b>	<u>14,461,355</u>	<u>-</u>	<u>14,461,355</u>
<b>Refunds to separated employees and withdrawals</b>	292,614	676,502	969,116
<b>Interest on refunded contributions</b>	179,375	-	179,375
<b>Administrative and general expenses</b>	<u>156,358</u>	<u>69,730</u>	<u>226,088</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,089,702</u>	<u>746,232</u>	<u>15,835,934</u>
Net increase (decrease) in plan net assets	<u>(1,449,343)</u>	<u>5,959,362</u>	<u>4,510,019</u>