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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

February 23, 2010

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

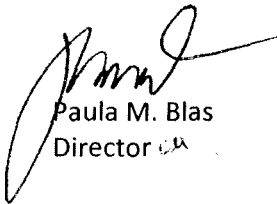
Re: *Statement of Revenues and Expenditures – Month Ended January 31, 2010*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 30-55, Chapter XIII, Section 4, is the Retirement Fund's *Statement of Revenues and Expenditures* for the month ended January 31, 2010. The report is also provided in "pdf" format on the enclosed diskette and will be posted on our 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

Enclosures

cc: Doris Flores-Brooks, Public Auditor

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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

1648

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**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended January 31, 2010**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ (6,084,712)	\$ (3,626,349)	\$ (9,711,061)
Interest	2,524,146	11,750	2,535,896
Dividends	1,161,885	-	1,161,885
Other investment income	8,416	-	8,416
	<u>(2,390,265)</u>	<u>(3,614,599)</u>	<u>(6,004,864)</u>
Less investment expenses	17,758	-	17,758
<b>Net investment income</b>	<u>(2,408,023)</u>	<u>(3,614,599)</u>	<u>(6,022,622)</u>
<b>Contributions:</b>			
Employer	8,760,174	1,292,147	10,052,321
Member	1,378,433	1,280,387	2,658,820
<b>Total contributions</b>	<u>10,138,607</u>	<u>2,572,534</u>	<u>12,711,141</u>
<b>TOTAL ADDITIONS</b>	<u>7,730,584</u>	<u>(1,042,065)</u>	<u>6,688,519</u>
<b>Benefit payments:</b>			
Age and service annuities	12,268,348	-	12,268,348
Survivor annuities	1,571,374	-	1,571,374
Disability annuities	650,052	-	650,052
<b>Total benefit payments</b>	<u>14,489,774</u>	<u>-</u>	<u>14,489,774</u>
<b>Refunds to separated employees and withdrawals</b>	478,598	837,517	1,316,115
<b>Interest on refunded contributions</b>	2,384	-	2,384
<b>Balances transferred to DC plan</b>	2,415	(2,415)	-
<b>Administrative and general expenses</b>	<u>388,298</u>	<u>55,200</u>	<u>443,498</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,361,469</u>	<u>890,302</u>	<u>16,251,771</u>
Net increase (decrease) in plan net assets	<u>(7,630,885)</u>	<u>(1,932,367)</u>	<u>(9,563,252)</u>