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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

March 29, 2010

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

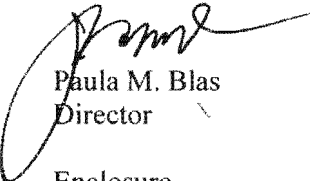
Re: *Statement of Revenues and Expenditures – Month Ended February 28, 2010*

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 February 28, 2010. 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 our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,


Paula M. Blas
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

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

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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended February 28, 2010

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 7,195,390	\$ 3,468,058	\$ 10,663,448
Interest	3,532,664	12,135	3,544,799
Dividends	774,355	-	774,355
Other investment income	6,595	-	6,595
	<u>11,509,004</u>	<u>3,480,193</u>	<u>14,989,197</u>
Less investment expenses	137,751	-	137,751
Net investment income	<u>11,371,253</u>	<u>3,480,193</u>	<u>14,851,446</u>
Contributions:			
Employer	7,166,497	1,094,400	8,260,897
Member	1,166,474	1,084,215	2,250,689
Total contributions	<u>8,332,971</u>	<u>2,178,615</u>	<u>10,511,586</u>
TOTAL ADDITIONS	<u>19,704,224</u>	<u>5,658,808</u>	<u>25,363,032</u>
Benefit payments:			
Age and service annuities	12,234,066	-	12,234,066
Survivor annuities	1,569,058	-	1,569,058
Disability annuities	649,901	-	649,901
Total benefit payments	<u>14,453,025</u>	<u>-</u>	<u>14,453,025</u>
Refunds to separated employees and withdrawals	325,390	742,743	1,068,133
Balances transferred to DC plan	1,129	(1,129)	-
Administrative and general expenses	252,547	178	252,725
TOTAL DEDUCTIONS	<u>15,032,091</u>	<u>741,792</u>	<u>15,773,883</u>
Net increase in plan net assets	<u>4,672,133</u>	<u>4,917,016</u>	<u>9,589,149</u>