



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

2010 JUN -1 3:08  
36-16-650308

Paula M. Blas  
Director

Trustees:

**Joe T. San Agustin**  
Chairman

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

**Antollina 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

**Felix P. Camacho**  
Governor

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

May 25, 2010

Office of the Speaker  
**Judith T. Won Pat, Ed. D.**  
Date \_\_\_\_\_  
Time \_\_\_\_\_  
Received by \_\_\_\_\_  
5/27/10

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 April 30, 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 April 30, 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](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

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Maite, Guam 96910  
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Fax: 671.475.8922  
[www.ggrf.com](http://www.ggrf.com)

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**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended April 30, 2010**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 11,502,141	\$ 1,853,973	\$ 13,356,114
Interest	1,967,231	14,011	1,981,242
Dividends	1,657,114	-	1,657,114
Other investment income	9,199	-	9,199
	<u>15,135,685</u>	<u>1,867,984</u>	<u>17,003,669</u>
Less investment expenses	100,220	-	100,220
<b>Net investment income</b>	<u>15,035,465</u>	<u>1,867,984</u>	<u>16,903,449</u>
<b>Contributions:</b>			
Employer	10,102,543	1,279,588	11,382,131
Member	1,999,514	1,271,525	3,271,039
<b>Total contributions</b>	<u>12,102,057</u>	<u>2,551,113</u>	<u>14,653,170</u>
<b>TOTAL ADDITIONS</b>	<u>27,137,522</u>	<u>4,419,097</u>	<u>31,556,619</u>
<b>Benefit payments:</b>			
Age and service annuities	12,191,853	-	12,191,853
Survivor annuities	1,576,036	-	1,576,036
Disability annuities	649,927	-	649,927
<b>Total benefit payments</b>	<u>14,417,816</u>	<u>-</u>	<u>14,417,816</u>
<b>Refunds to separated employees and withdrawals</b>	309,040	809,976	1,119,016
<b>Interest on refunded contributions</b>	15,243	-	15,243
<b>Recovery of bad debt - GMHA</b>	-	-	-
<b>Administrative and general expenses</b>	<u>323,587</u>	<u>67,239</u>	<u>390,826</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,066,308</u>	<u>876,593</u>	<u>15,942,901</u>
Net increase in plan net assets	<u>12,071,214</u>	<u>3,542,504</u>	<u>15,613,718</u>